



**CHIEF GENERAL MANAGER &
ADJUDICATING OFFICER**

EAD-3/JR/BM/OW/ 17196/12/2024
May 17, 2024

By SPAD / Digitally Signed E-mail

No	Name and Address	No	Name and Address
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3.	Mr. Dharmik Chauhan (PAN: CCOPC7186H) 90/4, Omnagar Society, Kalapinagar Ahmedabad, Gujarat 380016 Email: dharmik0706@gmail.com	4.	Mr. Monik Chandubhai Ruparel (PAN: BZHPR2102P) 2580 Pakhal Ni Pole, Raipur, Ahmedabad, Gujarat 380 001 Email: monikruparel92@gmail.com; ruparelm1811@gmail.com
5.	Mr. Harshadbhai Panchal (PAN: ELNPP0642B) H.No.7, Suramya Duplex, B/h Yash Bungalows, Nigam Road, Ghodasar, Ahmedabad, Gujarat 380050 Email: hpanchal19101985@gmail.com; harshadharsora529@gmail.com	6.	Mr. Mrugesh Natwarial Ruparel (PAN: AITPR2718M) H.No.2580, Char Street Chokthu, Pakhalini Pole Raipur, Ahmedabad, Gujarat 380 001 Email: mrugesh solem@ymail.com; mrugeshruparel@yahoo.com;



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			<u>mruparel2012@gmail.com;</u> <u>neelkothari98@gmail.com</u>
7.	Mr. Dhaval Gadani (PAN: BWGPG2510J) 107, Dhanlaxmi Society, Deriyapara, Vatva Daskroi, Ahmedabad, Gujarat 382440 Email: <u>Dhaval.vinod.gadani@gmail.com;</u> <u>dhaval120897@gmail.com;</u> <u>gadanidhaval97@gmail.com</u>	8.	Mr. Ramkumar Bholanath Yadav (PAN: ALOPY8130A) H.No.12/b Dhanhari Park, Chandlodhia Near Sant Rohidas Nagar, Ahmedabad Gujarat 382481 Email: <u>ryadav010295@gmail.com;</u> <u>ryadav10295@gmail.com</u>
9.	Mr. Riteshkumar Thakkar (PAN: BOKPT7518D) H.No.15, Namdar Bhuvan, Khokhra Maninagar, Ahmedabad Gujarat 380 008 Email: <u>ritesh20071955@gmail.com;</u> <u>ritesh20071985@gmail.com;</u> <u>ritesh2050@yahoo.com</u>	10.	Mr. Vijay Ishvarbhai Chauhan (PAN: BSVPC7326K) A-11, Punit Nagar, Ro House Ranip Ahmedabad Gujarat 382480 Email: <u>chauhan105vijay@gmail.com;</u> <u>vchauhan01011986@gmail.com;</u> <u>vijay9638612937@gmail.com</u>
11.	Mrs. Ritu Rahul Mehta (PAN: BMCPS7297E) 40-468, Mangalmurti Apartment, Near Telephone Exchange, Naranpura, Ahmedabad Gujarat India 380063 Email: <u>mritu6926@gmail.com;</u> <u>riturahulmehta@gmail.com</u>	12. ✓	Mr. Keyur Vinodchandra Parmar (PAN: BYNPP4009C) C-1, Yogi Nagar loc Road, Near Padmavati Nagar, Chandkheda, Ahmedabad, Gujarat 382424 Email: <u>kparmar260493@gmail.com</u> ; <u>kparamar260493@gmail.com;</u> <u>keyurparmar1361@gmail.com</u>
13.	Mr. Vijay Ghyanshambhai Pujara (PAN: AGXPP5209R) 401, Aurum Kalash, 10 Rupak Society, Opposite Devkinandan	14.	Mr. Ajay Ghyanshambhai Pujara (PAN: APLPP9651E)



No	Name and Address	No	Name and Address
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15.	Mr. Natu Vegda (PAN: ALBPV4522G) 618/2, Visalpur Daskrol Ahmedabad 382210 Email: pushpa.vegda@yahoo.com ; puspa.vegda@yahoo.com		

Notice under Rule 4(1) of SEBI (Procedure for Holding Inquiry and Imposing penalties) Rules, 1995 read with Section 15-I of Securities and Exchange Board of India Act, 1992 In the matter of Manaksia Coated Metals and Industries Limited

1. Securities and Exchange Board of India (hereinafter referred to as 'SEBI') has initiated adjudication proceedings in the captioned matter and vide its order dated April 30, 2024 (copy of communique is placed at Annexure -1) has appointed the undersigned as the Adjudicating Officer (AO) under Section 19 of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as 'SEBI Act') read with Section 15-I of SEBI Act read with Rule 3 of SEBI (Procedure for Holding Inquiry and imposing penalties) Rules, 1995 (hereinafter referred to as 'Rules'), to inquire and adjudge under :

- Section 15HA of the SEBI Act for the alleged violations of section 12A(a), (b),(c) of the SEBI Act r/w regulation 3(a), (b), (c), (d), 4(1), 4(2)(a) and 4(2)(g) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to

Securities Market) Regulations, 2003 (hereinafter referred to as "PFUTP Regulations") by

Sl. No.	Name of the Entity	Hereinafter referred to as
1	Mr. Nitinbhai Dalsukhbhai Chauhan	By name/ Noticee 1
2	Mrs. Vora Kinal Ronak	By name/ Noticee 2
3	Mr. Dharmik Chauhan	By name/ Noticee 3
4	Mr. Monik Chandubhai Ruparel	By name/ Noticee 4
5	Mr. Harshadbhai Panchal	By name/ Noticee 5
6	Mr. Mrugesh Natwarlal Ruparel	By name/ Noticee 6
7	Mr. Dhaval Gadani	By name/ Noticee 7
8	Mr. Ramkumar Bholanath Yadav	By name/ Noticee 8
9	Mr. Riteshkumar Thakkar	By name/ Noticee 9
10	Mr. Vijay Ishvarbhai Chauhan	By name/ Noticee 10
11	Mrs. Ritu Rahul Mehta	By name/ Noticee 11
12	Mr. Keyur Vinodchandra Parmar	By name/ Noticee 12

- Section 15A(a) of the SEBI Act for the alleged violation of section 11C(2) and (3) of SEBI Act by Noticee 1 to 7
- Section 15HA of the SEBI Act for the alleged violations of section 12A(a), (b), (c) of the SEBI Act r/w regulation 3(a), (b), (c), (d), 4(1), 4(2)(a) and 4(2)(g) of PFUTP Regulations by Mr. Vijay Ghanshyambhai Pujara (hereinafter referred to as "Noticee 13"/ by name), Mr. Ajay Ghanshyambhai Pujara (hereinafter referred to as "Noticee 14"/ by name) and Mr. Natu Vegda (hereinafter referred to as "Noticee 15"/ by name)

2. SEBI carried out an investigation in the trading of Manaksia Coated Metals and Industries Limited (hereinafter referred to as "MCMIL/ Company") for the aforesaid

alleged violation of PFUTP Regulations and SEBI Act for the investigation period from September 01, 2021 to February 28, 2022. During the investigation period, the scrip registered a price rise of 420.52% from Rs. 11.45 as on September 01, 2021, to Rs. 59.60 on January 11, 2022 In a period of 91 trading days & followed by a fall of 61.41% from Rs. 56.65 as on January 12, 2022 to Rs. 23.00 on February 28, 2022 in a period of 33 trading days. The trading activity of certain entities was analysed into two patches – price rise patch and price fall patch.

3. Based on the analysis of UCC data, KYC details, off-market transactions, fund transfers, CDR analysis and mode of order placement (common MAC ID), the entities were found to be connected. Details of the entities and the basis of their connection is given as under:

Sr. No.	Name of the entity	Basis of connection
1	Mr. Vijay Ishvarbhai Chauhan	a) Common mobile number with entity at sr. no. 2, 3, 4, 7 & 9 b) Common MAC ID with entity at sr. no. 2, 4, 7, 9 & 10
2	Mrs. Ritu Rahul Mehta	a) Common Mobile number with entity at sr. no. 1, 3, 4 & 6. b) Common MAC ID with entity at sr. no. 1, 4, 7, 9 & 10. c) From her bank A/c. No. 38639890508, financial transactions with entity at sr. no. 3 & 4. d) Connected with entity at sr. no. 14 through CDR.
3	Mr. Keyur Vinodchandra Parmar	a) Common mobile number with entity at sr. no. 1, 2, 4, 6 & 7. b) From his bank A/c. No. 38699209245 multiple financial transactions with entity at sr. no. 2, 4, 7, 8, 10, 11. c) Connected with entity at sr. no. 10 through CDR.
4	Mr. Dhaval Vinodbhai Gadani	a) Common mobile number with entity at sr. no. 1, 2, 3, & 5. b) Common MAC ID with entity at sr. no. 1, 2, 7, 9, & 10. c) From his bank A/c No. 38635363687, financial transactions with entity at sr. no. 2, 3, 8 & 11.
5	Mr. Nitinbhai Dalsukhbhai Chauhan	a) Family member of entity at sr. no. 6 & 8. b) Common mobile number with entity at sr. no. 4.
6	Mrs. Vora Kinjal Ronak	a) Family member of entity at sr. no. 5 and entity at sr. no. 8. b) Common mobile number with entity at sr. no. 1, 2, & 3.
7	Mr. Ramkumar Bholanath Yadav	a) Common mobile number with entity at sr. no. 1 and entity at sr. no. 3 b) ii) Common MAC ID with entity at sr. no. 1, 2, 4, 9 & 10. c) From his bank A/c. No. 38716234684, financial transactions with entity at sr. no. 3.
8	Mr. Dhamik Chauhan	a) Family member of entity at sr. no. 5 and entity at sr. no. 6 b) Common mobile number with Mr. Kinjal Ronak Vora c) From his bank A/c. No. 39458443987, financial transaction with to entity at sr. no. 3.

9	Mr. Monik Chandubhai Ruparel	a) Common mobile number with entity at sr. no. 1 b) Common MAC ID with entity at sr. no. 1, 2, 4, 7 & 10.
10	Mr. Harshadbhai Panchal	a) Common MAC ID with entity at sr. no. 1, 2, 4, 7 & 9. b) From his bank A/c. No. 39433518829, multiple fund transfers with entity at sr. no. 3 & 4. c) Connected with entity at sr. no. 13 through CDR. d) Connected with entity at sr. no. 3 through CDR.
11	Mr. Riteshkumar Thakkar	a) Financial transaction with entity at sr. no. 4.
12	Mr. Mrugesh Natwarlal Ruparel	a) Fund transfer to 6 entities viz. entity at sr. no. 2, 3, 4, 7, 8, 10 by cash deposits using his mobile number 9898366366.
13	Mr. Vijay Ghyanshambhai Pujara	a) Funded 5 entities viz. entity at sr. no. 2, 3, 4, 7 & 8 through online transfers and Cash Deposits using his mobile number 9825255993. b) Financial transactions (from ICICI bank A/c. No. 006401519717) to entity at sr. no. 3, 4 & 8. c) Deposit cash in the bank account of entity at sr. no. 2, 4, 7 & 8 using his mobile number. d) His front entities using their respective mobile numbers deposited cash into the bank account of entity at sr. no. 2, 3, 4 & 7. e) Connected with entity at sr. no. 10, 12, 14, 15 through CDR.
14	Mr. Ajay Ghyanshambhai Pujara	a) Brother of entity at sr. no. 13 b) Deposited cash to the bank account of entity at sr. no. 7. c) connected with entity at sr. no. 2, 12, 13, 15 through CDR
15	Mr. Natu Vegda	a) Peon in the office of entity at sr. no. 13. b) Connected with entity at sr. no. 12, 13 & 14 through CDR

4. Entities at sr. no. 13, 14 & 15 namely Mr. Vijay Ghanshyambhai Pujara, Mr. Ajay Pujara and Mr. Natu Vegda are connected with the group entities through fund transfers or through cash deposit in the bank account of some entities belonging to the group using their mobile number.
5. On analysing the bank statements of the group entities, it is observed that some entities in the group received funds from Mr. Vijay Ghanshyambhai Pujara from his bank account (ICICI A/C No. 006401519717 – Annexure 2). The details are as under:

Sr. No.	Name of the Entity	Amount Deposited from June 01, 2021 to May 31, 2022 (in Rs.)
1	Mr. Dhaval Vinodbhai Gadani – Bank statement as Annexure 3	5,82,000
2	Mr. Dharmik Chauhan Bank statement as Annexure 4	5,00,030
	Total Amount Transferred	10,82,030

6. Further, in some of the entities bank account statement, it was observed that cash was deposited via Cash Deposit Machines (CDM) and mobile number 9825255993 belonging to Mr. Vijay Ghanshyambhai Pujara was appearing in their bank statements. The amount deposited in the form of cash deposits is tabled below:

Sr. No.	Name of the Entity	Amount Deposited from June 01, 2021 to May 31, 2022 (in Rs.)
1	Mrs. Ritu Rahul Mehta – Bank Statement (Annexure 5)	72,500
2	Mr. Dhaval Vinodbhai Gadani - Bank Statement (Annexure 3)	5,77,900
3	Mr. Ramkumar Bholanath Yadav - Bank Statement (Annexure 6)	3,96,000
4	Mr. Dharmik Chauhan - Bank Statement (Annexure 4)	4,00,000
Total Amount Transferred		14,46,400

7. Further, on analyzing the bank statements of the group entities, it is observed that they had been receiving funds in the form of cash deposits which were made through Cash Deposits Machines using the mobile nos. 9898366366, 7874981425 and 9879170249. The details of these mobile numbers and their connection with Mr. Vijay Ghanshyambhai Pujara is tabled as below:

S. No	Mobile Number	Name of the Depositor	Name of the Entity (sr. no. as per para 4.2) - Bank statement placed as Annexure after their name	Amount Deposited into the bank account of Group entities during the period from June 01, 2021 to May 31, 2022
1	9898366366	Mr. Mrugesh Natwarlal Ruparel (Acquainted to Mr. Vijay Ghanshyambhai Pujara)	Mr. Keyur Parmar (Annexure 7), Mr. Ramkumar Bholanath Yadav (Annexure 6), Mr. Dharmik Chauhan (Annexure 4), Mrs. Ritu Rahul Mehta (Annexure 5), Mr. Harshadbhai Panchal (Annexure 8), Mr. Dhaval Gadani (Annexure 3)	Rs.54,43,900
2	7874981425	Mr. Natu Vegda (Peon in the office of Mr. Vijay Ghanshyambhai Pujara)	Mr. Keyur Parmar (Annexure 7), Mr. Dhaval Gadani (Annexure 3), Mr. Mrs. Ritu Rahul Mehta (Annexure 5)	Rs.9,28,200
4	9879170249	Mr. Ajay Pujara (Brother of Mr. Vijay Pujara)	Mr. Ramkumar Bholanath Yadav (Annexure 6)	Rs. 30,000
Total				Rs. 64,02,100

8. From the above, It is observed that (1) Mr. Dhaval Gadani, (2) Mr. Dharmik Chauhan, (3) Mr. Ramkumar Bholanath Yadav, (4) Mrs. Ritu Rahul Mehta, (5) Mr. Keyur Parmar received funds from Mr. Vijay Ghanshyambhai Pujara and his front entities (Mr. Natu Vegda and Mr. Ajay Pujara) through online transfers or through

CDM. Thus, it is alleged that by funding some of the group entities, Mr. Vijay Ghanshyambhai Pujara facilitated the group entities to execute Synchronized trades thereby creating artificial volume and misleading appearance of trading in the scrip.

9. The connection log of all the group entities during the IP across different scrips were obtained from their respective trading members and compared to identify if they have any common MAC addresses. MAC is an abbreviation of Media Access Control Address. MAC address is a unique number which is used to track a device in a network. The MAC is globally unique, so two devices can't have the same MAC address. Each device's MAC is represented in a hexadecimal format on each device. On analyzing the same, it was observed that the orders of multiple entities were placed from a single MAC ID/ address. The details of common MAC ID are tabled below:

MAC ID	Broker name	Mode of placing trade	Name of the Entity (sr. no. as per para 4.2)
00-A0-C6-00-00-00	Marfatia Stock Broking Private Limited	Internet	Mr. Harshadbhai Panchal (10)
00-A0-C6-00-00-00	R K Global Shares & Securities Limited	Internet	Mr. Vijay Ishvarbhai Chauhan (1)
00-A0-C6-00-00-00	Marfatia Stock Broking Private Limited	Internet	Mr. Monik Chandubhai Ruparel (9)
00-A0-C6-00-00-00	LFS Broking Private Limited	Internet	Mr. Dhaval Vinodbhai Gadani ((4)
0C-5B-8F-27-9A-64	MNM Stock Broking Pvt Ltd	Internet	Mrs. Ritu Rahul Mehta (2)
0C-5B-8F-27-9A-64	Marfatia Stock Broking Private Limited	Internet	Mr. Harshadbhai Panchal ((10)
0C-5B-8F-27-9A-64	Marfatia Stock Broking Private Limited	Internet	Mr. Harshadbhai Panchal (10)
0C-5B-8F-27-9A-64	R K Global Shares & Securities Limited	Internet	Mr. Vijay Ishvarbhai Chauhan (1)
0C-5B-8F-27-9A-64	Marfatia Stock Broking Private Limited	Internet	Mr. Monik Chandubhai Ruparel (9)
0C-5B-8F-27-9A-64	Mangal Keshav Financial Services LLP	Internet	Mr. Dhaval Vinodbhai Gadani (4)
32-DA-97-C3-4A-54	R K Global Shares & Securities Limited	Internet	Mr. Vijay Ishvarbhai Chauhan (1)
32-DA-97-C3-4A-54	LFS Broking Private Limited	Internet	Mr. Dhaval Vinodbhai Gadani (4)
F4-B5-20-00-07-F6	Marfatia Stock Broking Private Limited	Internet	Mr. Harshadbhai Panchal (10)
F4-B5-20-00-07-F6	R K Global Shares & Securities Limited	Internet	Mr. Vijay Ishvarbhai Chauhan (1)
F4-B5-20-00-07-F6	R K Global Shares & Securities Limited	Internet	Mr. Ramkumar Bholanath Yadav (7)

10. From the above table it is observed that Mr. Dhaval Gadani, Mr. Harshadbhai Panchal, Mr. Monik Chandubhai Ruparel, Mr. Vijay Chauhan, Mrs. Ritu Rahul

Mehta and Mr. Ramkumar Bholanath have common MAC addresses (traded using same device) and are thereby allegedly connected to each other.

11. Based on analysis of the Call Detail Record (CDR) of the suspected entities, the calls made between the suspected entities during the IP are tabulated as under:

Number	Name	Number	Name	No. of calls
9879170249	Mr. Ajay Pujara	7264067621	Ms. Ritu Rahul Mehta	2
9898366366	Mr. Mrugesh Natwarlal Ruparel	7874981425	Mr. Natu Vegda	4
9825255993	Mr. Vijay Ghanshyambhai Pujara	7874981425	Mr. Natu Vegda	132
9879170249	Mr. Ajay Pujara	7874981425	Mr. Natu Vegda	129
9054816312	Mr. Keyur Vinodchandra Parmar	9054575374	Mr. Harshadbhai Panchal	2
9054575374	Mr. Harshadbhai Panchal	9054816312	Mr. Keyur Vinodchandra Parmar	2
9879170249	Mr. Ajay Pujara	9825255993	Mr. Vijay Ghanshyambhai Pujara	222
9825255993	Mr. Vijay Ghanshyambhai Pujara	9879170249	Mr. Ajay Pujara	553
9825255993	Mr. Vijay Ghanshyambhai Pujara	9898366366	Mr. Mrugesh Natwarlal Ruparel	73
9825255993	Mr. Vijay Ghanshyambhai Pujara	9987509433	Mr. Harshadbhai Panchal	2

From the above, it was observed that Noticees 2, 3, 10, 13, 14 and 15 mentioned at para 3 are connected through CDR.

Analysis of the trading pattern during Price rise patch (September 01, 2021 to January 11, 2022)

12. During the price rise patch, it was observed that artificial volume was allegedly created by Noticee 1 to 12 by executing synchronized trades among themselves for 1,02,01,621 shares at NSE (i.e., 29.46% of total market volume) which is significant. Trade order log is placed as **Annexure 9**.

13. Summary of synchronized trades by Noticee 1 to 12 on NSE during price rise patch is given in the following table:

Sr. No	Client name	Gross Buy	Gross Sell	Gross Total	Total Traded Qty Among Suspected Entities	Synchronised Traded Qty Among Suspected Entities	Sync Trades as % of Total Traded Qty Among The Suspected Entities	Sync Trades as % of Total Market Volume	Sum of LTP of Sync Trades
1	Mr. Ramkumar Bholanath Yadav	1768117	1768117	3536234	1528810	1489803	13.91	4.30	-0.10
2	Mrs. Ritu Rahul Mehta	669628	669628	1339256	646119	635083	5.93	1.83	-0.16
3	Mr. Dalsukhbhai Chauhan Nitinbhai	917528	917528	1835056	874194	815073	7.61	2.35	-0.25
4	Mr. Riteshkumar Thakkar	657345	657345	1314690	648755	585586	5.29	1.64	-0.25
5	Mr. Vijay Ishvarbhai Chauhan	969694	969694	1939388	846692	808730	7.55	2.34	1.60
6	Mr. Dhaval Vinodbhai Gadani	1304592	1304592	2609184	1258274	1194339	11.15	3.45	3.95
7	Mr. Kinjal Ronak Vora	818301	818301	1636602	572004	533674	4.98	1.54	1.05
8	Mr. Keyur Vinod Chandra Parmar	1328167	1328167	2656334	1248013	1203454	11.24	3.48	0.05
9	Mr. Monik Chandubhai Ruparel	1652147	1652147	3304294	1610544	1549953	14.47	4.48	0.50
10	Mr. Dharmik Chauhan	738020	738020	1476040	714493	674402	6.30	1.95	-0.40
11	Mr. Harshadbhai Panchal	963216	963216	1926432	596314	591895	5.53	1.71	0.10
12	Mr. Mrugesh Natwarlal Ruparel	165335	165335	330670	158608	138229	1.29	0.40	1.00
13	Total	13143624	14499027	27642651	10711645	10201821	95.24	29.46	7.10

14. Details of synchronised trades viz. the contribution of each entity with other members of the group entities is tabulated as under:

Buyer Name	Seller Name	Sum of Synchronized Quantity	Sum of Number of Trades	Sum of %Market Vol.
Dharmik Chauhan	Harshadbhai Panchal	16000	2	0.05
	Kinjal Ronak Vora	44436	8	0.13
	Monik Chandubhai Ruparel	247141	35	0.71
	Mrugesh Natwarlal Ruparel	16167	7	0.05
	Nitinbhai Dalsukhbhai Chauhan	181849	41	0.53
	Riteshkumar Thakkar	168809	30	0.49
Dharmik Chauhan Total		674402	123	1.96
Dhaval Vinodbhai Gadani	Keyur Vinod Chandra Parmar	26406	11	0.08
	Kinjal Ronak Vora	1559	1	0.00
	Monik Chandubhai Ruparel	415437	153	1.20
	Nitinbhai Dalsukhbhai Chauhan	32208	11	0.09
	Ramkumar Bholanath Yadav	643239	241	1.86
	Riteshkumar Thakkar	8335	3	0.02
	Ritu Rahul Mehta	2249	4	0.01
	Vijay Ishvarbhai Chauhan	64908	24	0.19
Dhaval Vinodbhai Gadani Total		1194339	448	3.45
Harshadbhai Panchal	Dhaval Vinodbhai Gadani	342360	109	0.89
	Keyur Vinod Chandra Parmar	60512	26	0.17
	Kinjal Ronak Vora	130626	15	0.38
	Monik Chandubhai Ruparel	17582	5	0.05
	Nitinbhai Dalsukhbhai Chauhan	12000	3	0.03
	Ramkumar Bholanath Yadav	13335	3	0.04
	Riteshkumar Thakkar	2000	1	0.01
	Ritu Rahul Mehta	500	1	0.00
	Vijay Ishvarbhai Chauhan	12980	1	0.04
Harshadbhai Panchal Total		591895	184	1.71
Keyur Vinod Chandra Parmar	Dhaval Vinodbhai Gadani	359729	137	1.04
	Harshadbhai Panchal	138133	33	0.40

Buyer Name	Seller Name	Sum of Synchronized Quantity	Sum of Number of Trades	Sum of %Market Vol.
	Monik Chandubhai Ruparel	239023	50	0.69
	Nitinbhai Dalsukhbhai Chauhan	31900	8	0.09
	Ramkumar Bholanath Yadav	178478	50	0.52
	Riteshkumar Thakkar	24683	5	0.07
	Ritu Rahul Mehta	231508	93	0.67
Keyur Vinod Chandra Parmar Total		1203454	376	3.48
Kinjal Ronak Vora	Dharmik Chauhan	12423	3	0.04
	Dhaval Vinodbhai Gadani	9869	3	0.03
	Harshadbhai Panchal	17973	3	0.05
	Monik Chandubhai Ruparel	18000	2	0.05
	Nitinbhai Dalsukhbhai Chauhan	23896	8	0.07
	Ramkumar Bholanath Yadav	38848	5	0.11
	Riteshkumar Thakkar	127264	20	0.37
	Vijay Ishvarbhai Chauhan	285701	49	0.83
Kinjal Ronak Vora Total		533974	93	1.55
Monik Chandubhai Ruparel	Dharmik Chauhan	163784	21	0.47
	Dhaval Vinodbhai Gadani	2500	1	0.01
	Harshadbhai Panchal	65183	28	0.19
	Keyur Vinod Chandra Parmar	367848	118	1.06
	Kinjal Ronak Vora	33234	6	0.10
	Mruges Natwarial Ruparel	14999	10	0.04
	Nitinbhai Dalsukhbhai Chauhan	311220	88	0.90
	Ramkumar Bholanath Yadav	230408	63	0.67
	Riteshkumar Thakkar	93148	16	0.27
	Ritu Rahul Mehta	267828	115	0.77
Monik Chandubhai Ruparel Total		1549953	466	4.48
Mruges Natwarial Ruparel	Dhaval Vinodbhai Gadani	14947	12	0.04
	Kinjal Ronak Vora	68553	55	0.20
	Riteshkumar Thakkar	54729	27	0.16
Mruges Natwarial Ruparel Total		138229	94	0.40
Nitinbhai Dalsukhbhai Chauhan	Dharmik Chauhan	320756	115	0.93
	Dhaval Vinodbhai Gadani	8335	4	0.02
	Keyur Vinod Chandra Parmar	24500	4	0.07
	Kinjal Ronak Vora	24090	8	0.07
	Monik Chandubhai Ruparel	177709	42	0.51
	Mruges Natwarial Ruparel	35759	18	0.10
	Riteshkumar Thakkar	115003	38	0.33
	Vijay Ishvarbhai Chauhan	108922	29	0.31
Nitinbhai Dalsukhbhai Chauhan Total		815073	258	2.34
Ramkumar Bholanath Yadav	Dhaval Vinodbhai Gadani	168188	63	0.49
	Harshadbhai Panchal	42684	17	0.12
	Keyur Vinod Chandra Parmar	632423	149	1.83
	Kinjal Ronak Vora	142528	18	0.41
	Monik Chandubhai Ruparel	266933	97	0.77
	Ritu Rahul Mehta	128681	24	0.37
	Vijay Ishvarbhai Chauhan	108466	16	0.31

Buyer Name	Seller Name	Sum of Synchronized Quantity	Sum of Number of Trades	Sum of %Market Vol.
Ramkumar Bholanath Yadav Total		1489903	384	4.30
Riteshkumar Thakkar	Dharmik Chauhan	185797	26	0.48
	Dhaval Vinodbhai Gadani	16667	6	0.05
	Kinjal Ronak Vora	15000	2	0.04
	Monik Chandubhai Ruparel	119730	14	0.35
	Mrugesh Natwarial Ruparel	79467	51	0.23
	Nitinbhai Dalsukhbhai Chauhan	189925	34	0.49
Riteshkumar Thakkar Total		566586	133	1.64
Ritu Rahul Mehta	Dhaval Vinodbhai Gadani	11670	7	0.03
	Harshadbhai Panchal	260541	97	0.75
	Keyur Vinod Chandra Parmar	130292	34	0.38
	Monik Chandubhai Ruparel	4885	3	0.01
	Ramkumar Bholanath Yadav	227695	94	0.66
Ritu Rahul Mehta Total		635083	235	1.83
Vijay Ishvarbhai Chauhan	Dhaval Vinodbhai Gadani	164098	59	0.47
	Harshadbhai Panchal	347146	38	1.00
	Keyur Vinod Chandra Parmar	18000	2	0.05
	Kinjal Ronak Vora	52233	5	0.15
	Ramkumar Bholanath Yadav	229253	41	0.66
Vijay Ishvarbhai Chauhan Total		808730	145	2.33
Grand Total		10201621	2919	29.46

15. It is alleged from the above tables that Noticees 1 to 12 executed synchronized trades and contributed to 29.46% of market volume in NSE during Price Rise Patch, i.e. September 01, 2021 to January 11, 2022 which is significant.

Summons and Submissions of group entities who have allegedly executed synchronized trades

16. To ascertain the reason / rationale for trading in the scrip during the IP and to ascertain the connections and information flow between the group entities along with people who allegedly aided and abetted or conceived a fraudulent scheme to manipulated the scrip price or volume, they were summoned for production of documents before the IA under section 11 C (3) of SEBI Act on September 08, 2023 (Annexure 10). The details of summons issued and their delivery status is tabled below:

S.No	Name of Entity	Delivery Status	Response to summons
1	Mr. Vijay Ishvarbhai Chauhan	Not delivered	No
2	Mrs. Ritu Rahul Mehta	Not delivered	No
3	Mr. Keyur Vinodchandra Parmar	Not delivered	No

4	Mr. Dheval Vinodbhai Gadani	Not delivered	No
5	Mr. Ramkumar Bholanath Yadav	Not delivered	No
6	Mr. Harshadbhai Panchal	Not delivered	No
7	Mr. Riteshkumar Thakkar	Not delivered	No
8	Mr. Nitinbhai Dalsukhbhai Chauhan	Delivered	No
9	Mrs. Vora Kinjal Ronak	Delivered	No
10	Mr. Dharmik Chauhan	Delivered	No
11	Mr. Monik Chandubhai Ruparel	Delivered	No

17. Since none of the entities responded to the summons dated September 08, 2023, for production of documents before IA, the entities were also summoned for personal appearance before the IA under Section 11C (5) of SEBI Act on December 06, 2023 (Annexure 11). Since summons dated September 08, 2023 were not delivered to 7 entities, summons dated December 06, 2023 have been attempted to be delivered through their trading members. Also, summons dated December 06, 2023 were sent to 2 additional entities (Mr. Vijay Ghanshyambhai Pujara and Mr. Mrugesh Natvarlal Ruparel). The status of delivery of the said summons is tabled below:

S.No	Name of Entity	Delivery Mode/ Status	Response to summons
1	Mr. Vijay Ishvarbhai Chauhan	Not delivered	No
2	Mrs. Ritu Rahul Mehta	Not delivered	No
3	Mr. Keyur Vinodchandra Parmar	Not delivered	No
4	Mr. Dheval Vinodbhai Gadani	Delivered through broker	No
5	Mr. Ramkumar Bholanath Yadav	Not delivered	No
6	Mr. Harshadbhai Panchal	Delivered through broker	No
7	Mr. Riteshkumar Thakkar	Not delivered	No
8	Mr. Nitinbhai Dalsukhbhai Chauhan	(a) Delivered by SPAD. (b) Delivered through broker.	No
9	Mrs. Vora Kinjal Ronak	(a) Delivered by SPAD. (b) Delivered through broker.	No
10	Mr. Dharmik Chauhan	Delivered	No
11	Mr. Monik Chandubhai Ruparel	(a) Delivered by SPAD. (b) Delivered through broker.	No
12	Mr. Vijay Ghanshyambhai Pujara	Not delivered	No
13	Mr. Mrugesh Natvarlal Ruparel	(a) Delivered by SPAD. (b) Delivered through broker.	No

18. Since none of the entities appeared in person before the IA as per summons dated December 06, 2023, the entities were again summoned for personal appearance before the IA under Section 11C (5) of SEBI Act on December 22, 2023 (Annexure 12). The details of summons issued and their delivery status is tabled below:

S.No	Name of Entity	Delivery Mode/ Status	Response to summons
1	Mr. Vijay Ishvarbhai Chauhan	Not delivered	No
2	Mrs. Ritu Rahul Mehta	Not delivered	No
3	Mr. Keyur Vinodchandra Parmar	Not delivered	No
4	Mr. Dhaval Vinodbhai Gadani	Delivered through broker	No
5	Mr. Ramkumar Bholanath Yadav	Not delivered	No
6	Mr. Harshadbhai Panchal	Delivered through broker	No
7	Mr. Riteshkumar Thakkar	Not delivered	No
8	Mr. Nitinbhai Dalsukhbhai Chauhan	Delivered by SPAD.	No
9	Mrs. Vora Kinjal Ronak	Delivered by SPAD.	No
10	Mr. Dharmik Chauhan	Delivered by SPAD.	No
11	Mr. Monik Chandubhai Ruparel	Delivered by SPAD.	No
12	Mr. Vijay Ghanshyambhai Pujara	Delivered by SPAD.	Yes
13	Mr. Mrugesh Natvarlal Ruparel	Delivered by SPAD.	No

19. It was observed that the summons were duly served upon 8 Noticees. It was observed that out of 8 suspected entities to whom summons were duly served, 7 entities (i.e. Mr. Dhaval Gadani, Mr. Nitinbhai Dalsukhbhai Chauhan, Mrs. Vora Kinjal Ronak, Mr. Dharmik Chauhan, Mr. Monik Chandubhai Ruparel, Mr. Harshadbhai Panchal and Mr. Mrugesh Natrvarlal Ruparel) have not responded to the said summons and the non-compliance of summons by the aforementioned entities has allegedly hampered the process of investigation and thereby allegedly violated section 11C (2) and (3) of SEBI Act.

Role of Mr. Vijay Ghanshyambhai Pujara

20. To understand the role of Mr. Vijay Ghanshyambhai Pujara, the entity was summoned under Section 11C (3) of SEBI Act 1992 on January 05, 2024. Mr. Vijay Ghanshyambhai Pujara vide letter dated February 01, 2024, replied to the summons dated January 05, 2024 as under.

- He had been engaged in the clothing (garments) and agricultural products business during the IP.
- When asked about why he cash deposits (Rs.14,46,400) using his mobile number (9825255993) into the bank account of 4 entities, i.e. Mr. Dhaval Gadani (Rs.5,77,900), Mrs. Ritu Rahul Mehta (Rs. 72,500), Mr. Ramkumar Bholanath Yadav (Rs.3,96,000), Mr. Dharmik Chauhan (Rs.4,00,000), he replied that he was running a private finance firm at a very small scale and the aforementioned 4 entities were some of his customers who availed financial services from him.

- c) When asked about who had advised him to deposit amounts in the bank accounts of the aforementioned 4 entities, he replied that he had been involved in private financing agency as his side business from 2018 to 2022. During the same time, he used to lend money on a trust basis to the people who were referred either by relatives, family and friends. He mentioned that he had lent amount only on the basis of reference and that is why no agreements were formed. He mentioned that the aforementioned entities have availed his financial services at various instances from the time period of June 29, 2021 to May 23, 2022.
- d) When asked about why his account (ICICI A/C No. 006401519717) is credited by Mr. AnurudhKumar Yadav, Ramesh Traders, Mr. Dhaval Gadani, Mr. Dharmik Nitinbhai Chauhan, etc., in various instances from June 2021 to May 2022, he replied that the amount received is the loan amount returned by the aforementioned entities and those entities have availed the financial services provided by him on the basis of interest/charges.
- e) When asked about the reason/source for huge cash deposits in his account (ICICI A/C No. 006401519717) of Rs. 37,47,900/- during June 2021 to May 2022, he replied that in order to run his business, he had to arrange funds from his friends and relatives on an interest/charge basis. As and when his business needed funds, he had arranged the funds through friends and relatives. Furthermore, he submitted that he had lent and received funds on interest/charges basis and this interest/charges were only paid or received through cash.
- f) Mr. Vijay Ghanshyambhai Pujara was summoned under Section 11C (3) of SEBI Act on January 05, 2024 vide Summons dated March 07, 2024, to produce the details of lenders along with respective loan amounts and the amounts repaid by the said entity and to clarify whether or not Mr. Vijay Ghanshyambhai Pujara was aware that the funds transferred by him to the various abovementioned entities were used for trading in the stock market. Mr. Vijay Ghanshyambhai Pujara was summoned to produce the aforesaid information by March 11, 2024. The said summons was served vide email dated March 07, 2024. However, Mr. Vijay Ghanshyambhai Pujara, did not provide the aforesaid information. Vide email

dated March 13, 2024, reminder in respect of the said summons was sent to Mr. Vijay Ghanshyambhai Pujara. Mr. Vijay Ghanshyambhai Pujara, but they failed to provide the required information.

- g) When asked about whether he or his family members or any other entities controlled by him/related to him, are/were related to the company "Manaksia Coated Metals and Industries" or any of its promoters/directors/KMPs, he replied that none of him/his family members/any other entities related/controlled by him were related to the company "Manaksia Coated Metals and Industries" or any of its promoters/ directors / KMPs. Also, he confirmed that he had not taken any loan/cash deposit from/to the company "Manaksia Coated Metals and Industries.
- h) When asked about whether he is connected /associated/related with any of the Noticees, he replied that he is neither connected /associated/ related in any manner either directly/indirectly to those Noticees. He also mentioned that he doesn't remember whether those entities have taken any loan from him at any point in time. He confirmed that he has no personal connection to the said entities.

21. Further, Mr. Ajay Ghanshyambhai Pujara, brother of Vijay has deposited cash of Rs. 30,000/ into the bank account of Mr. Mr. Ramkumar Bholanath Yadav using his mobile number 9879170249 and Mr. Natu Vegda (Peon In the office of Mr. Vijay Ghanshyambhai Pujara) has deposited cash into the bank account of Mr. Keyur Parmar, Mr. Dhaval Gadani and Mr. Mrs. Ritu Rahul Mehta using his mobile number 7874981425.

22. In view of the above submission and as brought out above, it is alleged that Mr. Vijay Ghanshyambhai Pujara and his front entities viz. Mr. Ajay Ghanshyambhai Pujara and Mr. Natu Vegda had funded the trading of 5 of the group entities who traded in the scrip to create artificial volume by executing synchronized trades thereby, violating section 12 A (a), (b), (c) of SEBI Act r/w regulation 3 (a), (b), (c), (d), 4(1), 4 (2)(a) & (g) of the PFUTP Regulations for aiding and abetting the trades of the Noticees.

23. In view of the above, it is alleged that Noticees 1 to 12 have created artificial volume and violated section 12 A (a), (b), (c) of SEBI Act r/w regulation 3 (a), (b), (c), (d), 4(1), 4 (2)(a) & (g) of the PFUTP Regulations. Further, despite receipt of the summons issued, Noticees 1 to 7 failed to comply with the summons and hampered the investigation process thereby allegedly violating section 11C(2) and (3) of SEBI Act. Further Noticees 13, 14 and 15 funded the trading accounts of Noticees 3, 7, 8, 11 and 12 and aided and abetted the entities to execute synchronized trades thereby creating artificial volume and allegedly violating section 12 A (a), (b), (c) of SEBI Act r/w regulation 3 (a), (b), (c), (d), 4(1), 4 (2)(a) & (g) of the PFUTP Regulations. The text of the said provisions are given below

SEBI Act, 1992

11C. Investigation

(2) Without prejudice to the provisions of sections 235 to 241 of the Companies Act, 1956 (1 of 1956), it shall be the duty of every manager, managing director, officer and other employee of the company and every intermediary referred to in section 12 or every person associated with the securities market to preserve and to produce to the Investigating Authority or any person authorised by it in this behalf, all the books, registers, other documents and record of, or relating to, the company or, as the case may be, of or relating to, the intermediary or such person, which are in their custody or power.

(3) The Investigating Authority may require any intermediary or any person associated with securities market in any manner to furnish such information to, or produce such books, or registers, or other documents, or record before him or any person authorised by it in this behalf as it may consider necessary if the furnishing of such information or the production of such books, or registers, or other documents, or record is relevant or necessary for the purposes of its investigation.

PROHIBITION OF MANIPULATIVE AND DECEPTIVE DEVICES, INSIDER TRADING AND SUBSTANTIAL ACQUISITION OF SECURITIES OR CONTROL

Prohibition of manipulative and deceptive devices, insider trading and substantial acquisition of securities or control.

12A. No person shall directly or indirectly—

(a) use or employ, in connection with the issue, purchase or sale of any securities listed or proposed to be listed on a recognized stock exchange, any manipulative or deceptive device or contrivance in contravention of the provisions of this Act or the rules or the regulations made thereunder;

(b) employ any device, scheme or artifice to defraud in connection with issue or dealing in securities which are listed or proposed to be listed on a recognised stock exchange;

(c) engage in any act, practice, course of business which operates or would operate as fraud or deceit upon any person, in connection with the issue, dealing in securities which are listed or proposed to be listed on a recognised stock exchange, in contravention of the provisions of this Act or the rules or the regulations made thereunder;

PFUTP Regulations

3. Prohibition of certain dealings in securities

No person shall directly or indirectly—

(a) buy, sell or otherwise deal in securities in a fraudulent manner;

(b) use or employ, in connection with issue, purchase or sale of any security listed or proposed to be listed in a recognized stock exchange, any manipulative or deceptive device or contrivance in contravention of the provisions of the Act or the rules or the regulations made there under;

(c) employ any device, scheme or artifice to defraud in connection with dealing in or issue of securities which are listed or proposed to be listed on a recognized stock exchange;

(d) engage in any act, practice, course of business which operates or would operate as fraud or deceit upon any person in connection with any dealing in or issue of securities which are listed or proposed to be listed on a recognized stock exchange in contravention of the provisions of the Act or the rules and the regulations made there under.

4. Prohibition of manipulative, fraudulent and unfair trade practices

(1) Without prejudice to the provisions of regulation 3, no person shall indulge in a manipulative, fraudulent or an unfair trade practice in securities markets.

(2) Dealing in securities shall be deemed to be a manipulative fraudulent or an unfair trade practice if it involves any of the following:—

(a) knowingly indulging in an act which creates false or misleading appearance of trading in the securities market;

(g) entering into a transaction in securities without intention of performing it or without intention of change of ownership of such security;

24. The allegations as mentioned above, if established, make the Noticees liable for monetary penalty under Section 15HA and 15A(a) of SEBI Act. You are, therefore, called upon to show cause as to why an inquiry should not be held against you in terms of Rule 4 of Adjudication Rules read with section 15I of SEBI Act for the aforesaid alleged violations.

25. The provisions of the above Sections are reproduced hereunder:

Penalty for failure to furnish information, return, etc.

15A. If any person, who is required under this Act or any rules or regulations made thereunder,—

(a) to furnish any document, return or report to the Board, fails to furnish the same, he shall be liable to a penalty which shall not be less than one lakh rupees but which may extend to one lakh rupees for each day during which such failure continues subject to a maximum of one crore rupees.

Penalty for fraudulent and unfair trade practices.

15HA. If any person indulges in fraudulent and unfair trade practices relating to securities, he shall be liable to a penalty which shall not be less than five lakh rupees but which may extend to twenty-five crore rupees or three times the amount of profits made out of such practices, whichever is higher.

26. Your reply, if any, should reach the undersigned, at the address given below, within 21 days from the date of the receipt of this notice, and also through email at barnalim@sebi.gov.in and jayeetar@sebi.gov.in, failing which it shall be presumed that you have no reply to submit and the matter would be further proceeded with on the basis of the evidence available on record in terms of rule 4(7) of Adjudication Rules.

Securities and Exchange Board of India

SEBI Bhavan II, Plot No. C7, 'G' Block,
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051.

27. You may also note that a settlement mechanism is provided under the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018. If you wish to avail benefit of the settlement process, you may apply for the same in the manner provided in the said regulations under intimation to the undersigned.

28. You are advised to provide copies of your PAN, Phone Number and Email ID(s) and also to keep the undersigned informed about the change in the correspondence address, if any, till the proceedings are complete.



BARNALI MUKHERJEE
Adjudicating Officer

Encls.: Annexures 2 to 11 in CD

List of Annexures

Annexure 1	Copy of communique dated April 30 for AO appointment
Annexure 2	Copy of bank statement of Vijay Ghanshyambhai Pujara
Annexure 3	Copy of bank statement of Dhaval Vinodbhai Gadani
Annexure 4	Copy of bank statement of Dharmik Chauhan
Annexure 5	Copy of bank statement of Ritu Rahul Mehta
Annexure 6	Copy of bank statement of Ramkumar Bholanath Yadav
Annexure 7	Copy of bank statement of Keyur Parmar
Annexure 8	Copy of bank statement of Harshadbhai Panchal
Annexure 9	Trade log of suspected entities
Annexure 10	Copy of summons issued
Annexure 11	Copy of summons issued
Annexure 12	Copy of summons issued